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# Press Release

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## Final Expiration Date for Offer for RMBS Securities Insured by Syncora Guarantee Inc. Extended to July 15, 2009; Results of Offer as of July 14, 2009

NEW YORK, July 15 /PRNewswire-FirstCall/ -- The BCP Voyager Master Funds SPC, Ltd., acting on behalf of and for the account of, the Distressed Opportunities Master Segregated Portfolio (the "Fund"), today announced that it has extended the expiration date of the Fund's offer for 55 classes of residential mortgage backed securities ("RMBS") insured by Syncora Guarantee Inc. ("Syncora Guarantee") to 10:00 a.m., New York City time, on Wednesday, July 15, 2009. The offer will expire at that time, unless extended.

The Fund also announced yesterday that it does not expect that at least 72 remediation points will be tendered into or otherwise committed through alternative settlements and purchases to the offer. The Fund intends to waive that condition to the offer, subject to Syncora Guarantee receiving the consent of certain counterparties to Syncora Guarantee's credit default swap transactions and financial guarantee insurance policies to the waiver of a comparable condition in the master transaction agreement entered into between Syncora Guarantee and such counterparties.

Results of Offer as of July 14, 2009 and Status of Discussions with Holders of RMBS

In addition, the Fund announced that as of July 14, 2009 tenders and binding commitments to enter into the offer have been received by the Fund and/or Syncora Guarantee and holders of RMBS to remediate RMBS exposures totaling 67.0 remediation points. RMBS representing 41.9 remediation points have been tendered into the offer and binding agreements have been reached by the Fund and/or Syncora Guarantee and RMBS holders to remediate RMBS exposures totaling 25.0 remediation points, subject to certain conditions. The Fund and Syncora Guarantee are in continuing discussions with numerous other holders of RMBS as the offer continues. The aggregate principal amounts of RMBS securities that have been tendered and otherwise committed into the offer are stated in the table below.

CUSIP No.	Security Description	Aggregate Principal Balance in US\$ Tendered as of July 14, 2009	Aggregate Principal Balance in US\$ of Total Commitments as of July 14, 2009
39539BAA1	Greenpoint Mortgage Funding Trust 2006-HE1	86,452,326	411,998,894
126685DT0	Countrywide Home Equity Loan Trust 2006D	139,655,221	170,260,378
39539JAA4	GreenPoint Mortgage Funding Trust 2007-HE1	55,690,854	204,248,923
45664UAA3	Indymac Home Equity Mortgage Loan Asset Backed Trust Series 2006-H3	75,460,819	219,734,862
126685DS2	Countrywide Home Equity Loan Trust 2006D	226,354,373	226,354,373
41161MAB6	Harborview Mortgage Pass-Through Certificates Series 2006-5	74,098,902	74,098,902

126685AT3	CWABS, Home Equity Revolving Loan Trust 2005-K	110,046,593	110,046,593
1248MKAA3	C-BASS Mortgage Loan Asset-Backed Certificates, Series 2007-SL1	66,977,590	66,977,590
75114GAB5	RALI 2006-Q04 Trust	51,404,290	51,404,290
41161PE41	Harborview Mortgage Pass-Through Certificates 2006-CB1	39,701,573	39,701,573
456612AB6	Indymac Indx Mortgage Loan Trust 2006-AR6	84,772,320	84,772,320
41161PG64	Harborview Mortgage Loan Trust 2006-BU1	34,339,366	34,339,366
68402SAA7	Option One Mortgage Loan Trust 2007-HL1	205,830,564	205,830,564
12668VAB5	Countrywide Home Equity Loan Trust 2006-S7	26,888,564	86,437,499
86801CAA1	STICS 2007-1	83,781,970	103,024,610
65538BAA7	Nomura NAAC 2007-S2	-	206,799,094
41161PL35	Harborview Mortgage Pass-Through Certificates 2006-4	93,977,192	93,977,192
41161PP72	Harborview Mortgage Pass-Through Certificates 2006-4	-	-
41161PQ22	Harborview Mortgage Pass-Through Certificates 2006-4	41,768,612	41,768,612
12668VAC3	Countrywide Home Equity Loan Trust 2006-S7	55,849,865	131,764,131
1248MKAB1	C-BASS Mortgage Loan Asset-Backed Certificates, Series 2007-SL1	62,150,773	62,150,773
785778QA2	SACO I Trust 2006-1	10,941,134	31,919,749
41161PXG3	Harborview Mortgage Loan Trust 2005-15	14,575,372	14,575,372
41161PUJ0	Harborview Mortgage Pass-Through Certificates 2005-11	12,686,329	12,686,329
12587PEM8	BSSP 2007-R5 (Bear Stearns)	359,631	359,631
12668VAD1	Countrywide Home Equity Loan Trust 2006-S7	44,813,616	67,729,308
12668VAA7	Countrywide Home Equity Loan Trust 2006-S7	13,523,180	96,651,251
23332UGP3	Downey Savings and Loan Mortgage Trust Series 2006-AR1	664,496	13,123,788
23332UGL2	Downey Savings and Loan Mortgage Trust Series 2006-AR1	11,293,120	20,820,062
12668VAF6	Countrywide Home Equity Loan Trust 2006-S7	-	31,369,531
52524PBT8	Lehman XS Trust, Series 2007-6	3,097,240	3,097,240
12668VAE9	Countrywide Home Equity Loan Trust 2006-S7	12,025,983	31,943,146
126685AU0	CWABS, Home Equity Revolving Loan Trust 2005-K	30,831,063	62,024,014
456612AE0	Indymac Indx Mortgage Loan Trust 2006-AR6	42,044,903	42,044,903
07401UAB9	Bear Stearns Second Lien Trust 2007-SV1	162,192,000	162,192,000
126673QB1	Countrywide Home Equity Loan Trust 2004R	77,340,221	87,034,574
52524TAS3	Lehman XS Trust, Series 2007-8H	-	-
41161PL68	Harborview Mortgage Pass-Through Certificates 2006-4	-	-
30248EAA6	First Franklin Mortgage Loan Trust Series 2007-FFB-SS	89,928,498	89,928,498
525248BL3	Lehman XS Trust, Series 2007-5H	25,219,400	25,219,400
75114GAE9	RALI 2006-Q04 Trust	40,478,820	40,478,820
126685AX4	CWABS, Home Equity Revolving Loan Trust 2005-K	39,787,632	39,787,632

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525248BK5	Lehman XS Trust, Series 2007-5H	28,593,744	28,593,744
126673QA3	Countrywide Home Equity Loan Trust 2004R	-	-
126673MY5	Countrywide Home Equity Loan Trust 2004Q	50,178,933	50,178,933
126685AW6	CWABS, Home Equity Revolving Loan Trust 2005-K	12,978,770	12,978,770
07401UAU7	Bear Stearns Second Lien Trust 2007-SV1	44,792,277	45,256,446
86363GBS2	Structured Adjustable Rate Mortgage Loan Trust, Series 2007-3	28,745,884	28,745,884
126673MX7	Countrywide Home Equity Loan Trust 2004Q	-	-
41161PUM3	Harborview Mortgage Pass-Through Certificates 2005-11	-	-
525245CP9	Lehman XS Trust, Series 2007-3	17,241,072	17,241,072
41161PG98	Harborview Mortgage Loan Trust 2006-BU1	14,911,945	14,911,945
68402SAD1	Option One Mortgage Loan Trust 2007-HL1	-	-
68402SAC3	Option One Mortgage Loan Trust 2007-HL1	22,220,000	22,220,000
68402SAB5	Option One Mortgage Loan Trust 2007-HL1	22,161,593	22,161,593

The offer and related financing are also conditioned on the consummation of an agreement entered into between Syncora Guarantee and certain counterparties to Syncora Guarantee's credit default swap transactions and financial guarantee insurance policies, the tender of a minimum amount of RMBS, approval of the New York Department of Insurance and certain other conditions. Holders of RMBS that have tendered or will tender their RMBS into the offer are no longer able to withdraw their tendered RMBS.

The offer by the Fund and any transactions with Syncora Guarantee are being conducted only with qualified institutional buyers and are exempt from registration under Section 4(2) of the Securities Act of 1933, as amended. Any securities that may be issued pursuant to such transactions have not been and, at the time of the closing of the transaction, will not be registered under the Securities Act or any state securities laws. The securities may not be offered or sold in the United States absent registration under, or an applicable exemption from, the registration requirements of the Securities Act and applicable state securities laws. This press release does not constitute an offer to purchase any securities or a solicitation of an offer to sell any securities. The offers are being made only pursuant to an offer to purchase and letter of transmittal or other appropriate documentation and only to such persons and in such jurisdictions as is permitted under applicable law.

About Syncora Guarantee Inc.

Syncora Guarantee Inc. is a wholly owned subsidiary of Syncora Holdings Ltd. Syncora Holdings Ltd. (OTC: SYCRF) is a Bermuda-domiciled holding company. For more information, please visit [www.syncora.com](http://www.syncora.com).

#### FORWARD-LOOKING STATEMENTS

This release contains statements about future results, plans and events that may constitute "forward-looking" statements. You are cautioned that these statements are not guarantees of future results, plans or events and such statements involve risks and uncertainties that may cause actual results to differ materially from those set forth in these statements. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Syncora Guarantee's control. These factors include, but are not limited to: Syncora Guarantee's ability to close the master transaction agreement with certain counterparties to Syncora Guarantee's credit default swap ("CDS") contracts (the "2009 MTA") and the tender offer for certain residential mortgage-backed securities ("RMBS") insured by Syncora Guarantee (the "RMBS Tender Offer"); the suspension of all claims payments; Syncora Guarantee's ability to maintain minimum policyholders' surplus even if it closes the 2009 MTA and the RMBS Tender Offer; higher losses on guaranteed obligations due to deterioration in the credit and mortgage markets; the suspension of writing substantially all new business; the effect of adverse developments in the credit and mortgage markets on Syncora Guarantee's in-force business; higher loss reserves estimates and the adequacy of the loss reserves; uncertainty as to the fair value of CDS contracts and liabilities thereon; decision by Syncora Guarantee's regulators to take regulatory action such as rehabilitation or liquidation of Syncora Guarantee at any time; Syncora Guarantee being required to make mark-to-market termination payments under its CDS contracts; Syncora Guarantee's ability to continue as a going concern; the performance of invested assets; payment of claims on guaranteed obligations, including Jefferson County, Alabama and RMBS transactions; bankruptcy events involving counterparties to CDS

contracts; the potential loss of certain contractual rights under certain financial guarantee insurance; non-payment of premium and makewholes owed or cancellation of policies; impact of the non-payment of dividends on Syncora Holdings Ltd.'s series A preference shares on the composition of Syncora Holdings Ltd.'s Board of Directors; uncertainty in portfolio modeling which makes it difficult to estimate potential paid claims and loss reserves; unavailability of funds due to capitalization of the financial guarantee subsidiary of Syncora Guarantee to be formed ("Drop-Down Company") under the 2009 MTA; unavailability of funds due to consideration expected to be paid to certain of the counterparties under the 2009 MTA; potential adverse developments at Drop-Down Company and recapture of business to be ceded to Drop-Down Company under the 2009 MTA; the financial condition of Syncora Guarantee (U.K.) Limited and action by the Financial Services Authority; requirement of Syncora Guarantee to provide Syncora Guarantee (U.K.) Limited with sufficient funds to maintain its minimum solvency margin; challenges to the Master Commutation, Release and Restructuring Agreement dated July 28, 2008, as amended, and related commutations and releases and/or the 2009 MTA; ratings downgrades or the withdrawal of ratings; defaults by counterparties to reinsurance arrangements; the interconnectedness of risks that affect Syncora Guarantee's reinsurance and insurance portfolio and financial guarantee products; termination payments related to less traditional products, including CDS contracts, possibly in excess of current resources; nonpayment of premiums by policyholders; changes in accounting policies or practices or the application thereof; uncertainty with respect to the valuation of CDS contracts; changes in officers or key employees; further deterioration in general economic conditions, including as a result of the financial crisis as well as inflation, interest rates, foreign currency exchange rates and other factors and the effects of disruption or economic contraction due to catastrophic events or terrorist acts; the commencement of new litigation or the outcome of current and new litigation; legislative or regulatory developments, including changes in tax laws and regulation of mortgages; losses from fraudulent conduct due to unconditional and irrevocable nature of financial guarantee insurance; problems with the transaction servicers in relation to structured finance transactions; limitations on the availability of net operating loss carryforwards; uncertainty as to federal income tax treatment of CDS contracts; liquidity risks including due to undertakings with the NYID; conflicts of interests with significant shareholders of Syncora Holdings Ltd.; limitations on the transferability of the common shares of Syncora Holdings Ltd. and other additional factors, risks or uncertainties described in Syncora Holdings Ltd.'s filings with the Securities and Exchange Commission, including in its Annual Report on Form 10K for the fiscal year ended December 31, 2008, as amended. Readers are cautioned not to place undue reliance on forward-looking statements which speak only as of the date they are made. Syncora Guarantee does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements are made.

SOURCE Syncora Guarantee Inc.; Syncora Holdings Ltd.

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